Mr. Goodwin applied for a broad patent some years ago upon a broad claim for the product and the process of manufacturing it. Shortly afterward the Eastman Company filed an application for a patent for one of its em-ployees. Mr. H. M. Reichenbuch and the examiners decided that the two applicants were in interference. Then came a long fight, in which some of the most noted patent attorneys and other lawyers were engaged. The case was brought to a successful issue for Mr.

and other lawyers were engaged. The case was brought to a successful issue for Mr. Goodwin last week.

Recently the Eastman Company sent agents to Mr. Goodwin to endeavor to effect a compromise, but their terms were not satisfactory. The company had spent a quarter of a million dollars in a plant for the manufacture of the films, and was rejuctant to give up. A stubborn fight was made for it. All sorts of appeals were made, and even the patentability of the product was assailed, but the decisions were all in favor of the Newark clergyman, and so complete are they that it is doubtful if the Eastman Company will attempt to carry the case any further. If the company secures Mr. Goodwin's interest, its position will be rendered unassailable by the strength of the decisions in his favor. Mr. Goodwin can claim no money for goods alresdy manufactured by the Eastman Company, its said, but from the date of the granting of the patent they have no further right to make the films.

There is nothing else to take the place of this material in the manufacture of flexible films to roll up. Shaved celluloid films are used instead of glass, but they must lie flat in the plate holders. The roll films are made from liquid cellulose or collodion formed by dissolving gun cotton in acetate of amylor other solvent. This forms a film when applied to a nolished surface, from which it is subsequently stripped by using the surface of a revolving wheel. The film can be made continuous to any length desired, provided the supply of liquid is kept up. The film is then coated in a dark room with the sensitive silver emulsion and propared for use in the camera roll holder.

Hannibal Goodwin, who is about 70 years and a service of the service of the camera roll holder.

ed in a dark room with the sensitive silver emulsion and prepared for use in the camera roll holder.

Hannibal Goodwin, who is about 70 years old, was graduated from Union College. He went to Newark in 1854, and was in charge of 8t. Paul's Episcopal Church until 1858, when he left to go to California. He returned to Newark in 1857, and was pastor of the House of Prayer until six years ago, when his health broke down and he retired from active work in the church. Before giving up his charge he became deeply interested in photography and struck out in lines which had scarcely been entered upon by others. He was especially interested in reproductive processes, and made some valuable discoveries in zine work, which have been selzed upon for the purpose of newspaper illustration. His researches brought about many valuable results, which he freely gave to young men of his acquaintance, who put them to practical use. When he moved from the rectory of the House of Prayer to his present home in Montelair avenue, in the Woodside district, he gave nearly his whole attention to chemistry and electricity as applied to bhotography and reproductive processes.

The nitro-cellulose film process he reusoned out. It was not an accidental discovery, but a deduction, and he talked of it to a man who broke faith with him and endeavored to make capital of the invention. This fact was brought out in the trial of the case at Washington. Mr. Goodwin still preaches occasionally, and whenever he fills the pulpit of any church in or near Newark he has a large audience. He is a large framed man considerably over if feet tall, and has a pleasing voice, remarkative power of thought and a fluent delivery. All who know him are pleased with his good tortune. He says he has made no plans for the future, but will be guided by his legal advisers. Cortlandt Parker, who is senior counsel in the case, has been a close friend of Mr. Goodwin for nearly forty years.

THE SWAZY DIVORCE.

The Husband Says His Wife Won't Live in Baltimore, and That's the Trouble.

BALTIMORE, Feb. 19.-Capt. Franklin P. Swazy, against whom Mrs. Mary Swazy has brought suit for divorce in Brooklyn, is Cap-tain of Company K of the Fifth Regiment The whole trouble," he said to-day. based on this: My wife is a Brooklyn lady and won't live in Baltimore, and I will not giv up my business here and go to New York Her parents are rich and I am not, and no el Her parents are rich and I am not, and no effort on my part to make her happy and contented in this city has proved successful.

"I was married in Brooklyn in 1887. My wife is of English birth, but her parents live in Brooklyn. I came to Baltimore three years ago, and am now general mapager of the United Shirt and Collar Company, which place I could not give up without serious loss. The charges in the bill. I must say, are wofully false. My wife has only lived in Baltimore seven months since our marriage. I formerly went to Brooklyn to see her about once a week, but my business forbids that now. She went home in Keptember, 1891, to meet her parents, who were about to return from Europe, and she has not been in Baltimore since."

EIGHT STARVING CHILDREN

Abandoned by Their Father to the Care of an Insane Mother,

Eight destitute children were found shivering around a broken stove in a squalld apartment in the basement of 325 East 100th street on Saturday night by agents of Gerry's Society. They were clad in rags, and were starving. Their father abandoned them some time before, and their mother had been made crazy by want and trouble. She sat in the room mumbling something about being under the protection of the Pone. Friends took charge of the demented woman, and the children were taken to the society's rooms, where they were clothed and fed. The family's name is flallagher. The elder children were sent to the Catholic Protectory and the others to the In-stitution of Mercy.

The Kairon's Rudder Hit by a Pilot Boat. The tugs McAuley. Hughes, and Atkinson brought the disabled British steamship Kairos to this port yesterday. She came from Philadeiphia. The tug Ivanboe served as a rud-der for the Kairos, whose steering gear was out of order. On the way in pilot boat 15 ran into the Ivanboe. The pilot boat's how-sprit and part of her cutwater were carried away, and some of the starboard rail of the Ivanboe was smashed. A THIEF CHASE DOWN TOWN.

The Crowd Took a Hand, but a Policem Led, and Made the Capture. People in William street, near Cedar, about 1 o'clock on Saturday afternoon, saw a tall, pale-faced man dash out of 61 William street, closely followed by several clerks in their shirt sleeves. The cry "Stop thief!" was raised as the tall man hurried away in the direction of

the tall man hurried away in the direction of Cedar street. Several hundred men and boys joined the chase, and at Nassau street Policeman Maione fell in line. He is long and lean, and a good runner. He pre-sed the fugitive so hard that at Broadway he stopped and quietly submitted to arrest.

Maione took his prisoner back to the William Cullum, a dsaler in photographers' supplies, accused the man of stealing a lens worth \$16. When searched at the Old Silp station, it was found in his hip pocket. The prisoner gave the name of Harry Davenport, but refused to tell where he lived. A lot of pool tickets, policy silps, and a dream book were found on him. In the Tombs Police Court yesterday he was held for trial.

John L. Binir Won't Be a Committeems

John L. Blair of Blairstown, though over 91 years old and the owner of several railroads, vast tracts of land, and some millions in securities, has been a member of the Town Committee of Blairstown, Warren county, N.
J., for over fifty years. It has come to be regarded as a matter of course that he will be renominated every time his term of come expires, and the people of the township are surprised to hear that he has announced that he will not again accept the office. Despits his age and the cares which the possession of ten or more millions involve, he is in vigorous health.

Two Supposed Oplum Joints Raided. The houses at 315 and 317 West Thirty-sixth street were raided on Saturday night by Detectives Curry and Hoy of the West Thirty seventh street station. Ira Rosenthal and Amy Howard being made prisoners. Opium layouts were found in both houses, but no one was seen smoking. The prisoners were arraigned in Jefferson Market Court yesterday. Both claimed that they rented rooms in the houses, and that it was to the boarders and not to themselves that the layouts belonged. They were held in \$500 each for trial.

MARINE INTELLIGENCE

Sun rises.... 6 46 | Sun sets.... 5 43 | Moon sets. 10 28 Sandy Hook 10 25 | Gov. Island 10 43 | Hell Gate. 12 32

Arrived-Sunnar, Feb. 10. Se Werkendam Bakker, Bonlogna, Se Monomey, Jenkin, Swansea, Se Jostin, Hono, Benkin, Swansea, Se Jostin, Hono, Benkin, Swansea, Se Jostin, Hono, Benkin, Swansea, Se Kairos, Lewe, Plinadelphia, Se City of Columbia, Jenney, Norfolk, Se Yemwasee, McKer, Charleston, Se Nacoochee, Smith, Savanuan, Se Nacoochee, Smith, Savanuan, Se Roanoke, Huiphera, Norfolk, Se Wyanoke, Boaz, Norfolk, Se Wyanoke, Boaz, Norfolk, Bark Union, Razetto, Marsellies, Bark Samuel II, Nickerson, Rodich, Maceta, Usor Later Park, Samuel III, Nickerson, Rodich, Maceta, Later Park, Samuel III, Nickerson, Rodich, Rodich

ARRIVED OUT. Re Rervia, from New York, at Queenstown. Es La Bretagne, from New York, at Havre. Se Balley, from New York, off Kinsale.

if or later arrivals see First Page

SAILED PRON FOREIGN POTTS.

SE Anchoria, from Moville for New York.

SE Mirur a, from Oucenstown for New York.

SE Obdam, from Boulogne for New York.

Sa Mariello, from Boston for New York, Sa Mariello, from Boston for New York, Sa Herman Winter, from Boston for New York, CUTCOING STEAMSHIPS.

t	Zati To-day,	
	Marila Close.	Treeds Sall.
	Colombia, Colon10 00 A. M.	12:00 M.
	Ciudad Condat, Havana 10:00 A. M.	12:00 M.
r	Cherokee, Charleston	3:00 P. M.
		3:00 P. M.
d.	Sail To-morrow.	0.000 A O. I A C. A.
1	Lahn, Bremen 6:00 A. M.	9:00 A. M.
0		
	INCOMING STRAMSRIPS.	1
t	Due To-day.	
	Martello	Jan 20
y	Bollvin	Feb. 5
,	VegaLinton	Feb. 8
	Manaheim Hamburg	
	Chicago CitySwansea	
	City of Para Colon France London	Feb. A2
	AuraniaLiverpool	
	Britannia. Gibraitar.	Pah 4
-	Taormina	
- 11	LepantoAntwerp	Peb. 2
	Lepanto Antwerp.	Feb. 11
•	Ethione	
8	Yucatan	Feb. 16
- 1	AlvoPort Lamon	Teb 11
	Allianca St. Thomas. Vigilanca St Thomas	
0.00	Advance St. Thomas	Pal 15
8	Due Presiden, Joh. 21.	
y		CONTRACTOR INC.
	MassachusettsLondon	
(C)	Crine Dundee	PAN 7
L	Plata	Feb. A
	Alene Kingston	Feb. 15
	Due Wednesday, Feb. 22,	With the Control of t
	NoordiandAntwerp	
y	State of NebraskaGiasrow	Feb 11
	beneca Havana	Veh In
0	Due Thursday, 1th, 23.	
8		2.55.20
0	Werra Bremen Peconic Gibraltar	Feb. 14
0		
0	Due Friday, Feb. 24.	TO VET HOLD IN
y	Augusta Victoria Southampton	Feb. 17

City of Chester ... Liverpool, Scandia Hamburg Kalser Wilhelm II ... Genoa Busmess Aotices.

"He who by the plough would thrive himself must either hold or drive," and cure coughs and colds with Adamson's Balsam. Trial boiles, 10 cents.

Major's Coment, for repairing broken arti-cles, 15c, and 25c., at all druggists. DIED.

BAMFORD .- On Feb. 18, 1893 Jennie M., wife of Thomas E. Bamford, at her residence, Wi

Bebringer, in the 89th year of his age.
Funeral from his late residence, 10 Av. A. on Tues day, Feb. 21, at 8:30 A. M. Kindly omit flowers.

MOERIN.—On Feb. 18, John H. Morris.

Funeral services at his late residence, 297 West 12th

st., 6:30 P. M., Monday, Feb. 20, 1893. Funers TOUNGS .- Suddenly, on Saturday, Feb, 18, 1893, William P. Youngs, aged 58 years. Puneral services on Wednesday, Feb. 22, at 3 P. M. from his late residence, 153 liedney st., Brooklyn. Interment at the convenience of the family. Kindly omit flowers.

Special Motices.

BROWN'S CAMPHORATED SAPONA.
CEOUS DENTIFRICE is the best touth powder in the
world for preserving the teeth. "REFRESHING AND
DELICIOUS." Tweaty-five centra bottle.

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TAMMANY HALL SOUVENIR.

The Tigers and Their History in Attractive The Chiefs of Tammany Hall have given their consent to the publication of a "Tammany Hall nove given their consent to the publication of a "Tammany Hall Souvenir of the Banguration of Cleveland and Stavenson." The book will contain portraits of Cleveland Stevenson, all the big and little chiefs of the Wigwam, and a dozen other illustrations referring to the old organiza-

Among the contents will be the following: "Tammany Hail and the Democracy," by Richard Croker;
"Tammany's Relation to the Democratic Party," by
Speaker Sulzer; "The Tammany Resiment," by Gen. Daniel E. Sickles: "Tammany in the Last Campaign," by John W. McDonaid; "A Sketch of the History of Tammany," by Season Smith, Chairman of the General Committee; "From Within Tammany," by T. Mitchell Typg: together with the compete by-laws, rules, and regulations of the Organization.

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THE TREASURY GOLD RESERVE.

The financial magnates who, a week ago, were urging the Government to sell them bonds for gold with which to replenish the Treasury. have little reason to congratulate themselves on the success of their efforts. They have not got the bonds, and, by trumpeting abroad their own alarm, they have produced a feeling of uneasiness in the public mind, the effect of which has been to depress seriously the prices of stocks. The principal sufferers have been the holders of Reading and of New England, who have been compelled to liquidate by the unwillingness of lenders to grant them further accommodations. The industrial stocks, being also largely held by speculators who are borrowing money on them, have declined under the stress of forced sales. The coal stocks have fallen, in sympathy with Reading. and even the less active investment stocks. such as Lake Shore, Long Island, New York and New Haven, and Consolidated Gas, have rielded to the pressure on the market.

The peril which it was proposed to avert by

the sale of bonds was the reduction of the gold balance in the Treasury below the amount of \$100,000,000. What particular financial catastrophe would occur when this balance was reduced to \$99,999,990 which would not occur with one of \$100,000,000 has never been distinetly explained. In a vague, general way it has been asserted that if the balance were to be less than \$100,000,000 the public would becom alarmed, and would rush to present greenbacks for redemption to so great an amount as to compel the Government to susthat there is some magical power in the nine numerals required to express the amount \$100,000,000 which is not possessed by the sight employed to express a smaller sum. and that, while the Treasury is safe with \$100,000,000 gold in its vaults, it will be on the brink of ruin with one dollar less.

It is a curious illustration of the capacity of the human mind for inconsistency that the same persons who most strenuously urge the selling of bonds for gold, under the provisions of an act the purpose of which was to redeem the legal tenders, are equally strenuous in their efforts to prevent the employment for redemption of the very gold which was acquired for that purpose by the sale of bonds under the act fourteen years ago. They are quite convinced that \$100,000,000 in gold is required by law to be kept on hand a serve, and they are also convinced that it would be a great calamity to have to use it as a reserve. Upon the same principle, if \$50,-000,000 in gold should now be procured by the sale of bonds, it ought to be sacredly kept in the Treasury, and more bonds should be sold for more gold. In this way we should go on. adding to the gold reserve from time to time. and never spending it.

The fact is, and it cannot be too strongly impressed upon the public mind, that this whole matter of acquiring and maintaining a reserve fund in gold for the redemption of legal tenders is not a compliance with any act of Congress, but is purely a tradition of the Treasury Department, originating with Secretary Sherman, and handed down by him to his suc-cessors. After Congress had, in 1878, practically nullifled the Resumption act of 1875 by ordering the reissue of the redeemed legal tenders. Mr. Sherman contrived a scheme for making them as good as gold by accumulating a fund of gold which should show to the world that if gold should be demanded for them it could be obtained. The amount of this fund he arbitrarily fixed at 40 per cent. of the \$346,000,000 legal tenders which were outstanding on Jan. 1. 1879. or. say. \$140,000,000; and he actually had at that date this amount of gold in the Treasury vaults. He procured \$95,500,000 of it by selling bonds, and the rest he saved out of the surplus customs revenue which, then, had to be paid in gold. His successors continued his policy, and thus this so-called reserve fund, in process of time, came to be accepted as a permanent institution and to be spoken of as such. In 1882 a section was inserted in the act for extending the charters of national banks, in which the fund created by Mr. Sherman is described as being reserved for the redemption of the legal tenders, and in which a provision was made that when-ever the fund falls below \$100,000,000 no more gold shall be taken on storage for private owners and certificates issued for it. The purpose of this provision is to guard against an accumulation of private gold in the Treasury vaults and its sudden withdrawai for speculative purposes, but it does not direct what shall be done to replenish the reserve when it is less than \$100,000,-000, and much less does it authorize any sale of bonds. In 1885 Secretary Manuing was induced to convert this limit of \$100,000,000. below which the reserved gold was not to fall without stopping the issue of gold certificates. into an authoritative requirement to keep \$100,000,000 gold on hand as a reserve, and to deduct it from the cash in the Treasury available for general purposes. The practice ne adopted has been kept up ever since, and so it has come about that most people believe that Congress has, by law, set apart \$100,000,-000 in gold as a reserve fund for the redemption of the legal tenders which, however, is not to be used for their redemption, but, as Secretary Foster is reported as expressing it, is to be "kept intact come what may."

As a further consequence of these successive ingenious perversions of the law, the Resumption act of 1875, which by its terms is plainly intended to accomplish nothing more than the redemption and cancellation of the entire issue of legal tenders outstanding on Jan. 1, 1879, is now regarded by most people as an act for nothing but the maintenance of gold payments. Secretary Sherman, of course, insists upon this reading of the act, and he declares confidently that under it any Secretary of the Treasury, in all time to come, has authority to sell bonds whenever in his judgment the stock of gold in the Treasury is too small. Nevertheless, he has carried through the Senate what is practically an enabling act. authorizing the Secretary of the Treasury to sell bonds, not merely "to provide and pre-pare" for redemption, as the Resumption act

which the surrender of \$50,000,000 in gold would deplete. By taking out circulating notes upon the bonds, they might, indeed, par-tially fill the gap in the circulation thus created, but the process would require time, and until it was completed a period of contraction would prevail highly detrimental to business. The situation can be relieved of its present complications only in one of two ways. The first is for Congress to pass an act distinctly and unmistakably legalizing Secretary bher-man's device of a Treasury gold reserve fund, fixing its amount, and authorizing, when it fell below that amount, not the issue of bonds. but the suspension of the purchases of silver under the act of July, 1890, until the deficiency was made up. The effect of such a measure would be to keep the amount of legal ten ter notes outstanding always at a certain ratio to the gold in the Treasury, and the exports of gold, by thus leading to a contraction of the currency, would raise the rate of interest, check the outflow of gold, and cause a return flow of the metal to this country. The other way is for the Secretary of the Treasury to take the bull by the horns and at once suspend gold payments. No law requires him to pay in gold in preference to silver, but the choice between them is left to his discretion. The effect of this measure would be to compel Congress to act promptly, and to declare distinctly what the future financial solley of the country is to be. The present strained condition of affairs would in the mean time be relaxed. Gold would, in-

| Color | Colo

now does, but "to provide for and maintain the redemption of United States notes." It remains to be seen whether Mr. Sherman's amendment authorizing the sale of 3 per cent. bonds, instead of the 4s, 4%s, and 5s mentioned in the Resumption act, will pass the House of Representatives, and whether, if it is adopted, either the present Secretary of the Treasury or his successor will act upon the authority it is intended to give him. Reports on this point are conflicting, but no one can fall to see, with Sec-retary Foster, that "the whole subject is surrounded with vexations." Supposing all legal doubts and obstacles to be removed, and supposing the Secretary to set about procuring, say, \$50,000,000 in gold by selling bonds, either of one of the descriptions described in the Resumption act as it stands, or of the new kind provided for by Senator Sherman's amendment, where is the gold to come from? If the bonds are offered to the general public upon the stipulation that they shall be paid for in gold, the takers of them will most probably draw from the Treasury itself the gold needed, and thus leave the gold fund just where it is. Assuredly, there is no gold lying around in people's pockets and money drawers which can be scraped together to the amount of \$50,000,000. If the bonds are offered abroad, they will equally fail there of procuring the gold required. No great bank or banking firm would venture on the operation in the face of the present demand for gold by Austria and Bussia, and of the stubborn resistance which the Bank of Eng land, the Bank of France, and the Imperial Bank of Germany would offer to any such withdrawal of gold from their vaults. The only source from which the gold can possibly come is the banks of this city. They have \$75,000,000 of it in their possession and could undoubtedly. If they chose, give up \$50,000,-000 to the Treasury. In that case, however, they would have to withdraw from public circulation enough lawful money to make good the 25 per cent reserve which they are required to keep against their deposits, and

Total sairs of railway bonds (par value), \$11,323,003.

\*Ex dividend and rights. es. 2.031.30d shares.

UNLISTED DEPARTMENT TRANSACTIONS. 

BANK STOCKS. SUNDAY, Feb. 19.

The sum of the Treasury balances at the lose of business on Saturday was \$131,152.883, a decrease as compared with the previous Saturday of \$435,791. National bank note circulation outstanding, \$174,804,853. ance of deposits to redeem national bank notes, \$22,472,058, a decrease for the week of \$245,938.

Statistics relating to silver bullion certifi-cates dealt in on the Stock Exchange are as follows: Silver bullion on hand Feb. 18 555,662 ounces: certificates outstanding, 554. There were no dealings in the certificates on the Stock Exchange this week.

The weekly bank statement shows

cans \$464.281.100	#462,518,600	Dec. \$1.768.500
epesita 401.747.70.3	481,618,200	Dec. 8.184.500
irculat'n 5.75.291	5,518,500	Dec. 8.184.500
eg'lVud's 60.283.500	5,818,500	Dec. 1.424.000
pecie 79.944.000	75,700,300	Dec. 4.248.700
Reserve \$140,177,500	\$184,609,200	Dec. \$5,668,500
e've re'd. 122,000,925	120,908,300	Dec. 2,063,6.5
Surplus. \$17,240,647 The surplus a year ago go \$15,573,026.	\$13,605,900 Was \$80,857,50	Dec. \$3,684,674 Ø and two years

Read Them Out of the Party.

CHEYENNE, Feb. 19.-A Republican news paper here reads three State Senators out of the party. This is because they would not support Warren. A fourth member of the upper House, who was anti-Warren, announced in open session before adjournment this morning, that he would be with the Populists hereafter. This man is John McCormick o Sheridan county, the only able and influential advocate the party has had in the north for a year. At one time the Populists wanted to make him United States Senator. One of the Senators expelled from the party is accused of demanding \$3,000 cash in advance before he would vote for Warren, the present incumbent, for Senator. The man is a Mormon.

Financial. Company,

Northern Pacific Railroad PRESIDENT'S OFFICE. 35 Wall Street.

NEW YORK, Feb. 19, 1893,

To the Stockholders of the Northern Pacific R. R. Co.:

My attention has been called to the following circular, extracts of which have appeared in the newspapers, signed by three members of the Committee of Five: TO THE STOCKHOLDERS OF THE NORTHEEN PA

CIFIC RAILROAD COMPANY. NEW YORK, Feb. 18, 1862 The accompanying report has been ready for distribution for several days, but the committee have no been able to issue it owing to the delay of the Northern Pacific Company in furnishing a list of stockholders This list was asked for previous to Jan. 1, and its speedy preparation was promised by the Secretary Later, however, the company attempted to make, as

condition for furnishing the list, the right of its officers to revise the report and to issue a reply simultaneously with its publication. This demand the committee nat-urally reduced, and then the company agreed to furnish the names. The delay is due to this action. During the time which has slaved since the comple tion of the report the directors have made public a plan, subject to the approval of the stockholders, for liquidating a great part of the floating debt through

the sale of the stock of the St. Paul and Northern Pacif ic R. R. While the committee reader that it is a deli-cate matter to interfer, with the action of the Board in this respect, and while they besitate to oppose movement which is favored by the directors in whose ability and integrity they have confidence, they feel nevertheless, that such an important proceeding should not be taken just now without great deliberation and the assurance that a change is to be made in the mancial policy which has proved to be so injurious to th company.

In the first place, it is not by any means clear that it

is a wise step, except in case of extreme pecessity for the Northern Pacific Company to part with its Mt. Paul and Northern Pacific stock. It has been the unanimous opinion of its directors for years that the latter road should be under the complete and undisputed controi of the Northern Pacific, and one of the objects of the issue of consolidated bonds was the possession of this stock. Yet no sooner has it been acquired than a scheme is contrived for its disposal. Granting all that may be said in favor of the plan, and assuming that it will be nedged about with many safeguards, it cannot be denied that, other things being equal, it will be for the interest of the Northern Pacific to retain this stock in its treasury. Furthermore, it is not evident that the ne-cessities of the case require such action at this time. With the exception of \$650,000, all of the finating debt is borrowed on time loans, none of which mature before the latter part of July, and the buck of them in September. Consequently it cannot be claimed that undue baste is justifiable. Again, the sale of this stock will take from the

Northern Pacific treasury its most important remain-ing asset. It will also set free the bonds which are now piedged for the floating debt, and leave them at the dis-posal of the present financial management. There is no reason to believe that they will not be used, as other have been, to promote schemes which will involve to to the Northern Pacific Company.

In other words, by this sale the present management

can continue their previous course and incur frest inbulling, so that at the expiration of their term of office they can turn over to their successors a road with an embarrassed treasury and weighed down with additional unprofitable leases. We believe that a careful reading of the enclosed report will convince stockholders that the record of the present managers is not such as to justify an extension, much less an increase, of confidence. At the same time we are aware of the danger of giving them just reason for saying that their efforts in behalf of the company have been unwisely hampered. Therefore, for the purpose of gaining an expression of opinion from the stockholders as to the existing state of affairs, and to acquire authority by which suitable guarantees of conservative actio hereafter can be demanded from the Board, the committee have decided to ask the stockholders to sign the enclosed proxy and return it to either of the under

> RENRY CLEWS. 15 Broad st., New York. BRAYTON IVES. 120 Broadway, New York. JAY COOKE, Jr., 122 South 4th st., Phila, Pa.

It appears that this circular has been sen t out with copies of the report to the stockholders signed by the same parties.

The contents of this circular will, I feel sure, defeat its object without any specific refutation or reply from the company.

As the circular is made the occasion. however, for the request for proxies in favor of the three signers, I deem it my duty, as President of the company, to recommend to all the stockholders not to act until they have received a statement of the reasons for offering at this time to the stockholders the company's holdings of the St. Paul and Northern Pacific Railway Company stock and until the Board of Directors shall have had an opportunity to expose the astonishing mistakes in facts and figures which the committee has made. These mistakes might have been avoided if the committee had accepted the Board's invitation to verify these facts and figures before publi-

> T. F. OAKES. President.

THE H. B. CLAFLIN CO. IST PREFERRED SHARES, 5 PER CENT. COLD.

cation.

2D PREFERRED SHARES. 6 PER CENT. CURRENCY.

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transact a regular banking business, including the purchase and sale on commission of securities dealth purchase and sale on commission on the New York Stock Exchange. WAYLAND TRASK. ALPRED N. BANKIN. BANKING HOUSE OF

HENRY CLEWS & CO.,

11, 18, and 15 BROAD ST. opp. N. Y. Stock Exchange. Deposits received subject to check on demand. In-Orders executed on the New York Stock Exchange for Stocks and Souds, for investment or on margin. Financial.

New York Guaranty & Indemnity Co.,

50 CEDAR STREET, NEW YORK, OFFERS FOR SALE AT PAR THE 7 PER CENT. CUMULATIVE PREFERRED STOCK

Henry R. Worthington,

the business of manufacturing Steam Pumps & Pumping Engines. CAPITAL STOCK.

Preferred, 20,000 Shares of \$100 cach, \$2,000,000

Common, 55,000 Shares

of \$100 each, \$5,500,000 Statement of appraisers of high standing

and certificate of chartered accountants are on file, and copies can be seen at our office. These show Real Estate, Plant, and Cash assets (ALLOWING NOTE. ING FOR THE VERY VALUABLE PAT-ENTS AND GOOD WILL to be nearly double the entire issue of preferred stock and profits for three years past

to have averaged \$480,000 per an-

num, the amount necessary to pay

the dividend upon the preferred

stock being \$140,000. THE PREFERRED STOCK IS PRE PERRED AS TO DIVIDENDS AND AS-SETS, IS FULL PAID AND NON-ASSESS.

None of the sommon stock is offered for sale.

There is no bonded or floating indebtedness, and no mortgage can be placed on the property except by a vote of holders of 75 per cent. of the preferred stock.

Temporary certificates will be issued by the New York Guaranty and Indemntty Company.

l'ayments may be made 10 per cent, on application and balance in thirty days thereafter, or full payment may be made at once. Interest will be allowed at dividend rate from payment until May 1, after which regular semi-annual dividends will be paid.

Application to list the stock at the New York Stock Exchange will be made prior to July L.

Money to Loan at 4, 41-2, and 5%.

Large or small amounts. Reasonable fees for examination and guarantee of title. No extras for searches.

TITLE GUARANTEE TRUST CO Offices 55 Liberty St., N. Y.
N. E. corner 58th St. & 7th Av., N. L.
26 Court St., Brooklyn.

KNICKERBOCA P TRUST CO. 284 FIFTH AVENUE, cor. 27TH ST.

Brauch, 18 Wall St. and 3 Nass

CAPITAL and SURPLUS, \$1.000.0

Entervent allowed on deposits. Checks pass through Clearing House same as on city banks. Acts as Executor or Administrator of Estates, and as Guardian, Sectiver, Registrar, Transfer and Fusicial Agent for States, railroads and

orporations,
JUHN P. TOWNSEND, President,
CHARLES T. BARNEY, Vice-President,
JOSEPH T. BROWN, 2d Vice-President,
FRED'R L. ELDRIDGE, Secretary,
J. HENRY TOWNSEND, Ass't Secretary.

Dividends and Interest.

KNICKERBOCKER TRUST CO. NEW YORK, Feb. 15, 1803.
Notice is bereby given that certificates of the BEECE
CREEK RAILROAD COMPANY'S CAR TRUST, numbered as follows, were this day drawn in accordance with the requirements of the Car Trust as

\$1,000 CERTIFICATES. 95 98 104 106 126 161 176

532.000 \$250 CERTIFICATES. 406 406 409 415

22 Certificates

The principal and interest of said certificates are payable on and after Marcu 1, 1848, at the offices of the KNICKERROUNER TRUST COMPANY, 235 fch av. and 18 Wall set. New York, on and after which date interest upon said certificates will cease. KNICKERBOCKER TRUST CO. Trustee.

85.500

By JOHN P. TOWNSEND, President. HOMESTAKE MINING COMPANY. NEW TORK, Feb. 1c, 1893. NEW TORK, Feb. 10, 1863.

The regular monthly dividend, TEN (10) CENTS PER SHARK, has been declared for January, payable at the office of the company, Nan Francisco, or at the transfer agency in New York, on the 25th inst.

Transfer books close on the 20th inst.

LOUNSHELL & CU., Transfer Agents.

NATIONAL LEAD COMPANY,
I BHOADWAY, New WORK, Fee, 16, 1808.
The fifth quarterly dividend of 156 per cent, on the
Preterred Stock of National Lead Company will be paid
March 15, 1895, to stockholders of pecor i Feb. 2, 1895,
Transfer books for Preferred Stock will close Feb. 26,
and remain closed until March 10, 1895.
By odder of the Beard of Directors. and remain closed until March 10, 1892.

By order of the Board of Directors.

JOSEPH L. MCHIRNEY, Treasurer.

NATIONAL LEAD COMPANY.

1 BROADWAY, NEW YORK, Feb. 16, 1893.
A dividend of one per cent on the Common Stock of National Lead Company will be paid May 1, 1893.
Transfer books for Common Stock will come April 8, 1893, and remain closed until May 2, 1895.
By order of the Beard of Directors.

OFFICE

OFFICE

OFFICE

DALY MILLS ROLLING TO BE DALY MILLS ROLLING TO BE DALY ST. 4

BIVE STORY OF THE ST. 4

DIVIDEND NO. 22 to per share has been declared for Leany five 12 to the 28th inst.

Transfer becase the 28th and LOUNSHERY & CO. Transfer Agenta.

Clertious and Mertinas.

DREGON SHORT LINE AND UTAM

Notice is hereof when the animal meeting of the attention in the animal anima THE ANNUAL MELTING OF THE STOCKHOLDERS of the PUSTAL TELEGRAPH CARLE CO. for the election of inrectors and such other business as may be presented with the bed at the company's office. I Broadway, N. Y. city, on Tocsiay, Feb. 25, 1863, at 1. Proadway, N. Y. city, on Tocsiay, Feb. 25, 1863, at 2. Proadway, N. Y. city, on the 20th inst and reopen on the morning of March 1.

Dated NEW YORK, Feb. 10, 1893 J. G. STEVENS, Secretary. Zonus.

RabCLiff's, 233 Broadway, New York also 375 Ful-tion at, Broadiya, advances memer upon furniture without removal.

YOU HAY LEAVE YOUR.

Office (where the charges will be the same as those of the main office)